



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Aug 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	107.33	R1	108.52		
S2	104.95	R2	109.62		RSI below 50
S3	103.82	R3	111.12		

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is above the daily pivot point USD 107.33
- Technically bearish yesterday, The MA on the RSI was flat, implying momentum was neutral. We were trading back above the 200-period MA (USD 107.59), if we held above the average, it would leave the USD 111.12 resistance vulnerable; if broken, then the probability of the futures trading to a new low would start to decrease. Conversely, a close below that held below the average would warn that support levels could come under further pressure. Based on the RSI making new lows on multiple timeframes previously, we remain cautious on upside moves. However, we are on the 200-period average meaning the technical is at an inflection point.
- The futures continue to trade around the 200-period MA (USD 107.45). We are below the EMA resistance band with the RSI near-neutral at 49, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 107.33 with the RSI at or below 44 will mean intraday price and momentum are aligned to the sell side. Upside moves that fail at or below USD 111.12 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today, we remain technically bearish with the MA on the RSI still flat, implying momentum is neutral. We are trading back above the 200-period MA (USD 107.45), if we hold above the average, it will leave the USD 111.12 resistance vulnerable; if broken, then the probability of the futures trading to a new low will start to decrease. Conversely, a close below that holds below the average will warn that support levels could come under further pressure. Based on the RSI making new lows on multiple timeframes previously, we remain cautious on upside moves. However, we continue to trade on/around the 200-period average meaning the technical is still at an inflection point.

Chart source Bloomberg

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